



Table with exchange rates for various currencies including Dollar, Euro, and others.



For Agassi, Finally, a Big One That Didn't Get Away Andre Agassi hugging his Wimbledon trophy on Sunday after his first victory in a Grand Slam tournament.

Bush, in Warsaw, Rallies Poles in 'Time of Trial' He Declares 'America Stands With You' And Assures Nation It Is on 'Right Path'

By Don Oberdorfer and Mary Battiata. WASHINGTON — Nearly three years after Poland threw off the shackles of communism, igniting a revolution in Eastern Europe, President George Bush returned Sunday to celebrate its "new birth of freedom" and declared, "America stands with you." Speaking in the cobblestone square of Warsaw's historic Old Town with President Lech Walesa at his side, Mr. Bush sought to console Poles for whom freedom has also meant a fivefold increase in retail prices, a sharp rise in unemployment and the breakup of the anti-Communist Solidarity movement into squabbling factions and political deadlock.

IMF Accord Paves Way For Some Aid To Russia

By Louis Uchitelle. MOSCOW — The Russian government and the International Monetary Fund announced on Sunday a leading agreement that gives President Boris N. Yeltsin the endorsement he had sought from the West for his economic policies, but which also commits him to cut back on government spending just when the deficit is rising sharply. The IMF had been under pressure for weeks from the Bush administration to soften its usual requirements so that an agreement with the Yeltsin government could be announced in advance of the economic summit meeting opening Monday in Munich. Mr. Yeltsin is to join Mr. Bush and the leaders of the six other major industrial nations in Munich on Wednesday.

Unpopular G-7 Leaders Keep Bickering on Issues Discord Is Theme at Annual Summit

By Tom Redburn. MUNICH — In what might be called the summit of discontent, the world's seven most powerful industrialized countries open their yearly meeting here Monday with nearly all their leaders unpopular at home and increasingly in conflict with each other on vital issues. Their old enemy, the Soviet Union, no longer exists. Yet, instead of enjoying the heady Cold War triumph, the seven leaders at the economic summit meeting have never been so bawled, bothered and bewildered as they are today. "For most of the G-7 leaders, their popularity ratings are as low as their rates of economic growth," said Robert Hormats, vice chairman of Goldman Sachs International and one of those who helped launch these annual meetings in the mid-1970s, when he was assistant U.S. secretary of state for economic affairs.

NATO Remodels to Fit Reduced Threat

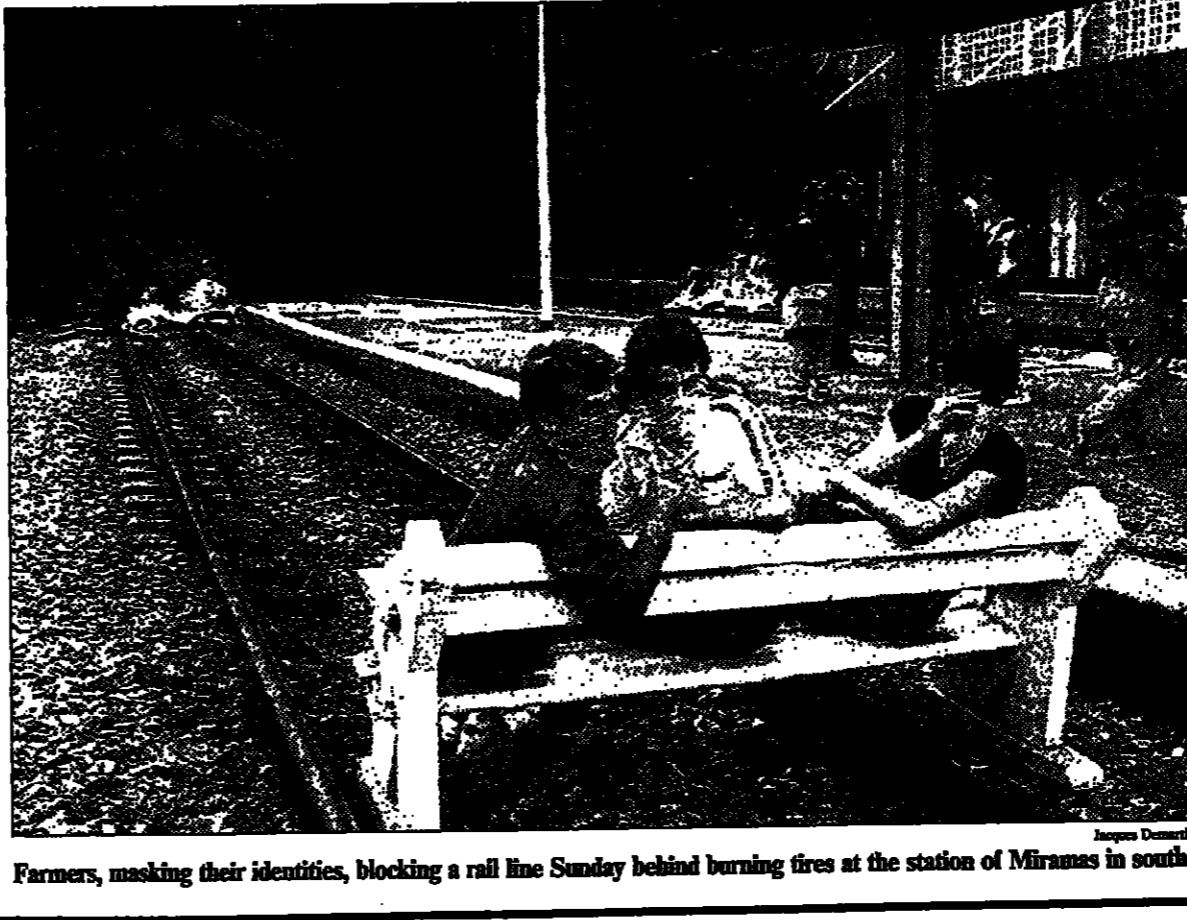
By Joseph Fitchett. PARIS — Facing a dramatic shrinking in Western armed forces, NATO has started implementing a strategy whose military credibility masks some major political uncertainties. Critics, most vocally the French, have taken the alliance to task for neglecting its military future in favor of an expanded political role, but most NATO officials sketch a picture of Europe at mid-decade in which remodeled forces will meet reduced security needs. Underlining the North Atlantic Treaty Organization's continuing role, the outgoing U.S. ambassador to NATO, William H. Taft 4th, predicted before he left Brussels last month that neutral countries, including Austria and Sweden, would want to join the alliance if they are admitted to the European Community.

Bush and His Family Affairs Sons and Brother May Be Campaign Targets

By Michael Isikoff. WASHINGTON — Since President George Bush took office, news stories have raised questions about the judgment, and in some cases the ethics, of Bush family members. Now, as the 1992 presidential campaign intensifies and becomes more personal, the business affairs of Mr. Bush's relatives are increasingly a target for Democrats wishing to depict him as a president of special privilege. No evidence has surfaced that Mr. Bush has intervened on behalf of any of his relatives. In each of the cases raised in the news media, the relatives or their associates have vigorously denied wrongdoing. Democrats claim that in some cases Mr. Bush's relatives have either exploited or appeared to benefit from their relationship to the president. In 1990, the government of Bahrain awarded an exclusive offshore oil drilling contract to Harken Energy Corp., a Dallas firm whose board of directors included the president's oldest son, George W. Bush, 45.

Now Protest Hits Rails In France

Compiled by Our Staff From Dispatches. PARIS — Thousands of train passengers in France were stranded Sunday as a weeklong blockade of major highways by long-haul truck drivers spread to parts of the railroad system. Hundreds of fruit growers and other farmers from the Drôme and Ardèche regions, furious that the roadblocks were stopping their produce from getting to market, began Saturday evening to block the rail line between Lyon and the Mediterranean. The farmers' action also cut off Paris from the Riviera on one of the busiest weekends of the year. About 60 percent of the hotel reservations in France have been canceled since Tuesday because of the blockades, the National Federation of Hotel Industry said Sunday. It described the situation as "bordering on catastrophe." Truckers maintained more than 100 roadblocks around the country. See FRANCE, Page 6



Farmers, masking their identities, blocking a rail line Sunday behind burning fires at the station of Miramas in southern France.

Kiosk Iraqis Bar UN Arms Inspectors

BAGHDAD (Reuters) — Iraq barred a team of United Nations chemical weapons inspectors from entering a government building on Sunday, and the leader of the inspection team said the interference was a violation of UN cease-fire resolutions. Karen Janssen, an American who heads the 16-member team, said outside the Ministry of Agriculture and Irrigation, "For some reason they do not want us to enter this particular facility." In response, Iraq said it had barred the team because it believed the building contained nothing related to the Gulf War resolutions, which required Baghdad to destroy weapons of mass destruction and the means of manufacturing them.

High Wages Lure Brazilians to 'Bright Lights of France'

By James Brooke. OIAPOQUE, Brazil — After a few shots of rum, fishermen who gather nightly on a riverside wharf here often say that, peering through the tropical haze of the eastern Amazon, they can see "the bright lights of France." Indeed, 15 minutes down the Oiapoque River by motorized canoe, on the opposite bank, lies a thinly populated corner of Europe: St. Georges de l'Oyapoque, in neighboring French Guiana. Historically, Brazil has been a nation that received immigrants, not one that sent out emigrants. Traditionally, this remote edge of the country was a beacon for French convicts escaping Devil's Island and the thick jungles of French Guiana. But now it is the lights of France that burn brightest in this region straddling the equator. Fleeing a decade of stagnation, Brazilians are migrating to French Guiana in search of European salaries. French Guiana has only 100,000 people. Brazil's five states closest to it have 20 million people, most of them poor. Without life jackets and packed into precarious wooden canoes, hundreds embark every week from here for the perilous, seven-hour journey to Cayenne, the capital of French Guiana. "You have to hit the beach running," Iran Bernardino, a Brazilian veteran of the trip, counseled a friend late one afternoon as they waited for the sun to set before climbing into a river canoe. With French work visas virtually impossible to obtain, most Brazilians enter the department illegally by way of Cayenne. Some continue to Kourou, site of the European Space Agency's launching complex, which has become the world's busiest commercial satellite center. "Until I was caught, I was earning 9,000 francs a month in a furniture factory in Cayenne," Mr. Bernardino said, the 36-year-old former construction worker noted, Brazil's legal minimum salary is \$67 a month. Oiapoque, an isolated Amazon village without a sewer system, without a high school and without a working telephone at the town hall, has become the latest contact point between two tectonic plates — the economically developed north and the economically deprived south. The deep recession has sent Brazilians knocking on all doors. As many as 1 million Brazilians have emigrated to the United States, Japan and Europe since 1980. Most recently, they have turned to French Guiana. "We used to be one big family here," Mayor Romain Garros of St. Georges said. "Now we have more and more canoes going downriver with illegals." Outside the town hall, St. Georges looks like a French village transported to the Amazon. French taxpayers foot the bill. In the oppressive humidity, France's blue, white and red flag hangs limply near a whitewashed obelisk honoring local men killed in World War I. On a far side of the central square, a supermarket sells paté and Camembert imported from the "Metropole." On a road to the airport, a new hospital and high school attest to largesse flowing from Paris. The See BEACON, Page 6



President Bush, batting in a softball game, hoped that his Fourth of July swing through Faith, North Carolina, was a campaign hit.

In Muddled Race, Some Truths Are Clear

By Robin Toner
New York Times Service
WASHINGTON — After a month of high panic and strange omens as the two major parties struggled to adjust to Ross Perot and a three-way race for the presidency, a few rough lessons are clear.

NEWS ANALYSIS

First and foremost, Mr. Perot's rivals learned that the Dallas billionaire would bleed just like any other politician. In May and early June, his surge in the polls had crossed most of the lines of ideology, demographics, party and region, a strange new phenomenon from talk-show land that seemed immune to the normal rules of politics.

Some Republican strategists say they expect Mr. Clinton to emerge from the Democratic Convention, which begins next Monday, as the front-runner in the polls.

In fact, one of the cautionary notes of the last month is how quickly the poll numbers can change. Some experts argue that support for Mr. Perot was always exaggerated in the polls, a reflection of a British primary season that left many voters disoriented, and thus easily swayed by the first wave of news coverage of Mr. Perot, which was largely positive.

Clinton's Strategy: Stick to the Issues

By Gwen Ifill
New York Times Service
LITTLE ROCK, Arkansas — Taking advantage of the fruits of discipline, circumspection and political serendipity, Governor Bill Clinton of Arkansas is ready to enter the Democratic Party's nominating convention next Monday in the best strategic position he has enjoyed since his checkered presidential campaign began.

Reagan Rejected Perot's Vietnam View

By Patrick E. Tyler
New York Times Service
WASHINGTON — As a way to win the reputation of any U.S. servicemen still held in Southeast Asia, Ross Perot unsuccessfully sought to persuade the Reagan White House to begin limited economic relations with Vietnam and expand diplomatic contacts.

perot campaign said in Dallas that the Reagan administration had had "no effective game plan" on Americans missing or still held prisoner in Southeast Asia.

had explained to Vietnam's foreign minister, Nguyen Co Thach, "that it would not be possible for our two countries to work together until the POW-MIA problem was resolved."

A Would-Be Partner Differs With Clinton Over Abortion

International Herald Tribune
WASHINGTON — Representative Lee H. Hamilton of Indiana, who is under consideration for the Democratic vice-presidential nomination, seemed Sunday to put himself at odds with Bill Clinton's views on the issue of abortion.

Haiti Must Move Fast, U.S. Warns

By Lee Hockstader and Douglas Farah
Washington Post Service
PORT-AU-PRINCE, Haiti — As Haiti's economy sinks under the weight of a crushing international trade embargo, frustrated U.S. officials are pressing the country's ousted president and his new army-backed leader to solve Haiti's political crisis.

Brief Taste of Democracy Has Soured Mongolians

By Nicholas D. Kristof
New York Times Service
KARAKORUM, Mongolia — Adiya's leader is empty and his much-patched trousers have split open, revealing an expanse of equally sorry underwear, but his clothing is not nearly as tattered as his illusions about democracy.

Communist Party win a crushing victory in parliamentary elections in late June, 70 seats to 6, defeating parties advocating swifter moves to democracy.

Because of vitamin C deficiency, scurvy is again becoming a problem among older people, while about 12 percent of children now have rickets.

Patten in Hong Kong: Informality Is Keynote

By Erik Ipsen
International Herald Tribune
LONDON — Chris Patten, the former Conservative Party chairman, signals a change in style when he takes over Thursday as probably the last British governor of Hong Kong.

Violence Increases In U.S. Courtrooms

American courtrooms, designed as settings for peaceful resolution of conflict, increasingly are prone to violence, prompting renewed calls for tighter security.

About People

Margot Perot, wife of Ross Perot, the undeclared presidential candidate, took a fling on Broadway as an angel.

AMERICAN TOPICS

Violence Increases In U.S. Courtrooms

American courtrooms, designed as settings for peaceful resolution of conflict, increasingly are prone to violence, prompting renewed calls for tighter security.

About People

Margot Perot, wife of Ross Perot, the undeclared presidential candidate, took a fling on Broadway as an angel.

Parents with Computers Can Now Log on to an Electronic Bulletin Board that Offers an Array of Child-Care Information.

The service, initiated by New Parents Network, a nonprofit organization in Tucson, Arizona, began in May, 1991, and has generated hundreds of thousands of calls from parents, hospitals and social service agencies.

Business In The Park

1006 Lausanne - Switzerland Tel. 4121 617 17 17 Fax 4121 617 26 26

HERALD INTERNATIONAL TRIBUNE

Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan

AT LIBERTY IN NEW YORK

A tall ship from Columbia sailing past the Statue of Liberty in New York harbor. The ship was part of a flotilla celebrating the 500th anniversary of Christopher Columbus's voyage to the New World in 1492.

INTERNATIONAL Herald Tribune

So Many Ethnic Wars

One Yugoslavia is enough for any continent. Europeans cannot afford to procrastinate over the ethnic war now raging in Moldova between Romanians and Slavs.

Many of these border changes were followed by horrific persecutions, alternately victimizing Romanians and Slavs. But the present generation need not repeat the bloody past.

Locking In the Russians

At Severomorsk, in Russia above the Arctic Circle, the Russian and American navies are conducting their first joint exercise. It is one more welcome event demonstrating the reversal of decades of Soviet-American hostility and confrontation.

connection between the two countries — Russia and the United States — that remain the most powerfully armed in the world. The other is to engage with a crucial element of the post-Soviet power structure at a moment when that element is under huge stress.

To Jolt the Economy

The sharp jump in unemployment in June, following a similar spike in May, shakes confidence that the American economy is improving. Monthly unemployment data can be unreliable barometers.

10 million Americans who cannot find jobs. The Fed responded to the jobless figures immediately by lowering short-term interest rates to their lowest levels in decades.

Mexico: Making Amends

The U.S. government has repaired at least part of the damage done last month when the Supreme Court decided that the American-sponsored kidnapping of a Mexican citizen did not bar his trial on criminal charges in California.

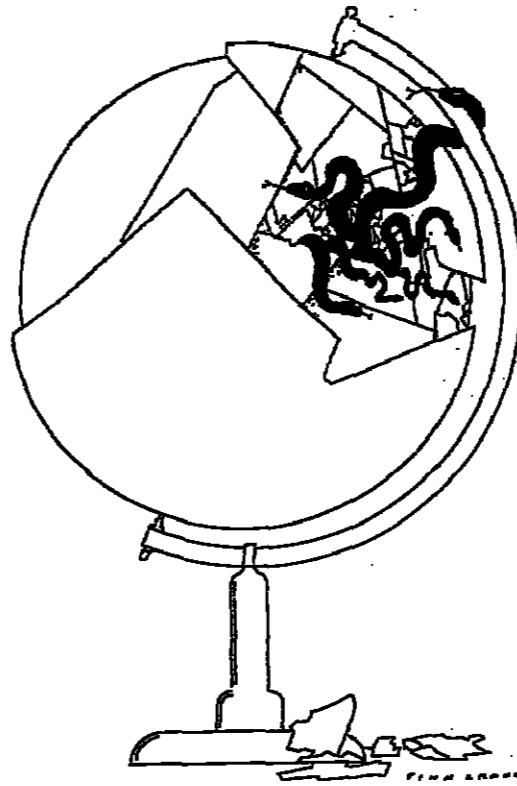
sent a letter to President Carlos Salinas de Gortari pledging that his administration "will not conduct, stimulate or permit such kidnappings in the future." Mr. Salinas will seek a change to the penal code enabling his government to prosecute for treason any Mexican who cooperates in such a crime.

These Smaller Pieces Aren't Better Places

By Leslie H. Gelb

NEW YORK — Around 1776, there were about 35 empires, kingdoms, countries and states in the world. By World War II the number had doubled to roughly 70.

appeared to be the first claim of those seeking individual liberties and popular sovereignty in 1776. The French revolutionaries in 1789 wanted to transform France into a pedestal for liberty, equality and fraternity.



By GRAFF in Daghleda (Ole) C&W Syndicate.

number of wars has probably averaged several dozen per year for the last 30 years. And few of these former colonies became constitutional democracies.

er-wielders without adding protections for individual rights. It is past time for Americans and others to abandon the worship of national self-determination, the belief in the unity of national self-determination and individual liberty, and the fascination with elections as a cure-all.

The Tokyo Actor Should Come Out of the G-7 Wings

By Kenneth S. Courtis

TOKYO — When he came to office in October, Prime Minister Kiichi Miyazawa likened himself to an engineer in the cab of a locomotive that would pull the world economy to new growth.

bold role on the world stage, one commensurate with its economic might and geopolitical potential. When confronted with issues of critical international importance, the country's leadership frequently appears almost paralyzed.

collapse of the Soviet Union. Although Tokyo continues to invoke the dispute about a handful of islands dividing Russia and Japan, this matter alone can no longer justify such complete policy inertia.

would raise the risk level of the Japanese banks, and further curtail their lending. In turn, that would put upward pressure on global interest rates, deepening the deflationary dynamics at work in the world economy.

Japan seems unwilling or unable to use its enormous power positively to deal with the realities of an ever more complicated world.

policy-induced, the equity market crash and the fall of real estate prices have generated a towering mountain of nonperforming debt. The financial system appears to be staggering. Questions are being raised, in Japan and abroad, about the continued vitality of the economy; some even question its viability.

that Japan brings to the summit. The result is not only great unfulfilled promise and aimlessly squandered potential; it is also that other nations are permitted, or led, to assume responsibilities that they do not have the means to fulfill.

Even if Japan's territorial differences with Russia justified inertia, there are some 20 other states in the CIS and Eastern Europe with which Tokyo has no dispute. Why, it should be asked in Munich, doesn't Japan help these countries?

Trade officials in Tokyo are fond of asserting that the country's surpluses represent Japanese savings on which the rest of the world can draw. But a country that runs a long-term, structural current account surplus is one that is structurally under-consuming.

Clinton in Arkansas: A Closer Look

By David S. Broder

ARKADELPHIA, Arkansas — AR Senators can be studied in committee hearings or television studios, but governors must be seen in their home states to be understood. Take Bill Clinton out of Arkansas and he seems another blow-dried, smooth-talking politician.

has launched an apprenticeship program designed to give them the skilled tool and die makers they will need as their businesses expand. The apprenticeship program provides aspiring youths five years of work and training, starting in the junior year of high school, and ending into a craft with prospects of steady work and good wages.

make it credible, he has to have a tax plan and a deficit-reduction plan, and that requires a defense program and so on. So he becomes diffuse, and often seems to be trying to be all things to all people. But come home with Mr. Clinton and you realize that at the center of his presidency would be the education and training of today's youth.

The writer, strategist and senior economist for the Deutsche Bank Group in Asia, is chairman of the post-graduate School of International Studies in Tokyo. He contributed this comment to the Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The Old Drury

LONDON — Another celebrated London theatre, "Drury Lane," is likely to be destroyed in the course of a year or two, perhaps before the actual expiration of the lease.

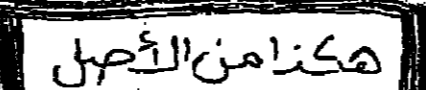
1942: Tired at Alamein

CAIRO — [From our New York edition:] During the last twenty-four hours between 600 and 700 duncaked and dejected German soldiers have crossed the Alamein lines with their hands raised in surrender.

1917: 'One Allegiance'

NEW YORK — Mr. Theodore Roosevelt, delivering a Fourth of July address at Forest Hills, Long Island, yesterday afternoon [July 4] attacked moral traitors in the person of the pacifists, guilty of treason by covertly supporting the nation's enemies. "We

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUBNER, Publisher JOHN VINOUCR, Executive Editor... WALTER WELLS, News Editor... SAMUEL ARI, KATHERINE KNORR... CHARLES MITCHELMORE, Deputy Editors... CARL GEWIRTZ, Associate Editor... ROBERT J. DONAHUE, Editor of the Editorial Pages... REGINALD DALE, Economics and Financial Editor... RENE BONDY, Deputy Publisher... RICHARD H. MORGAN, Associate Publisher... JUANITA L. CASPARI, Advertising Sales Director... ROBERT FARRE, Circulation Director, Europe... International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la Publication: Richard D. Simmons. Chairman from 1958 to 1982: John Hay Whitney. Editor for Asia: Michael Richardson, 3 Crossways Rd., Singapore 0511. Tel: 472-7768. Telex: RS26928. Ming, Dir. Asia, P.O. Box 20, Crossways Rd., Hong Kong. Tel: 6610616. Telex: 61770. Ming, Dir. U.K., Gerry Thorne, 65 Long Acre, London WC2E. Tel: 834-9922. Telex: 636209. Gen. Mgr. Germany, W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel: (069) 726733. Telex: 416721. Pres. U.S.: Michael Coway, 850 Third Ave., New York, N.Y. 10022. Tel: (212) 755-3890. Telex: 427175. S.A. au capital de 1.200.000 F. RCS Nanterre B732021126. Commission Paritaire No. 01337. © 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8032.



OPINION

Charter of Confusion: The Limits of U.S.-Russia Cooperation

By Henry Kissinger

NEW YORK — President Boris Yeltsin's dramatic and successful visit to the United States occasioned a document that seeks to give concrete meaning to the term "new world order." Titled "A Charter for American-Russian Partnership and Friendship," it could, if its ideas take hold, involve a revolutionary reordering of global relationships that should not be implemented without a full debate.

True, statements of principle are rarely implemented literally. But they do reflect a state of mind and hidden assumptions that shape long-term policy. The most significant premises of the charter are that, with the end of communism, no geopolitical issues remain between the United States and Russia and that the spread of democracy will guarantee permanent peace.

War. This approach worked during the Cold War because there was an overwhelming ideological and geopolitical danger, and much of the world felt threatened. But with ideological fires banked and global threats diminishing, the problem of world order has changed. The United States must mute its undifferentiated globalism. It must learn that it cannot involve itself in every crisis. It must learn to distinguish the vital from the peripheral. Russia, struggling with the end of centuries of imperialism, must not be tempted to reverse that process.

Can the United States sustain such an undertaking? Is it tiring itself into commitments beyond its physical and psychological capacity? Should Russia be encouraged into a global role (which is like putting liquor before a recovering alcoholic)? Where does this leave America's allies? NATO is included only as a possible contributor to an as yet to be created "Euro-Atlantic Peacekeeping Capability." Japan is not mentioned, even though the United States and Russia have pledged to cooperate in strengthening "confidence and stability in the Pacific region."

force on the ground that it weakens the integrated command. The charter, however, leaves little scope for NATO except to contribute forces and resources to the newly invented Euro-Atlantic Peacekeeping Capability, together with the Western European Union — a heretofore largely moribund grouping of states — and other countries of the CSCE.



By CHIRPANOV as Krasnik/Moscow CAW Syndicate

Exploding the Case for Nuclear Testing

By Helga Hernes

The author is state secretary in the Norwegian Foreign Ministry.

OSLO — Ever since the destruction of Hiroshima and Nagasaki, nuclear test explosions have served as a constant reminder of the threat to mankind's survival. For years they were also seen as a manifestation of the nuclear arms race and of the competition between the superpowers for world hegemony. That competition has now been replaced by cooperation, and by nuclear disarmament measures, which must be described as nothing less than sensational. The time is now ripe for considering an end to all nuclear testing.

support the development of new nuclear weapons, to ensure confidence in the nuclear stockpile and to improve the safety and security of nuclear weapons. There is merit in some of these. But they must be weighed carefully against the arguments for a comprehensive ban. The arguments against a ban are considerably weaker than they were three decades ago.

A comprehensive ban would need to be accompanied by a global verification system. The principal component of such a system would be an international monitoring network of sensitive seismic stations. We have the means at our disposal for such inspections. What is needed now is political will among the nuclear weapons states to further limit their own testing and decide on a date for a ban, say the mid-1990s.

This is the main conclusion of a study on questions related to a comprehensive ban prepared recently by a group of renowned international experts at the initiative of the Norwegian Foreign Ministry. A ban would severely constrain, if not render impossible, the development of new designs of nuclear weapons by the nuclear weapon states and the manufacture of nuclear weapons by non-nuclear weapon states.

The Russian moratorium on nuclear tests and the French decision to abstain from further testing this year are laudable, of course. But earlier moratoriums on test bans have been of limited duration. If such unilateral steps are not followed up by other countries, there is growing pressure to resume testing. The aim must therefore be to secure a negotiated permanent global test ban.

Nuclear testing is on the decline. Last year, there were fewer test explosions than anytime in the last 30 years. The main argument for a comprehensive test ban treaty is no longer the need to halt the arms race among nuclear weapon states. Today, the overriding concern is the environmental effects of continued testing and the dangers of nuclear proliferation.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

But there has been radioactive leakage into the atmosphere at all major nuclear test sites since 1963, in some cases it has been detected across borders. In a particularly serious incident in the United States, radioactivity vented from a Dec. 18, 1970, test in Nevada was registered in Canada.

At the Semipalatinsk test site in Kazakhstan, many people appear to have been exposed over the years to significant doses of radiation after venting. An Aug. 2, 1987, explosion at the Novaya Zemlya test site in the Russian Arctic produced radioactivity that was detected in Scandinavia.

The Nordic countries have been especially concerned about the effects of continuing testing in the fragile Arctic environment around Novaya Zemlya. A comprehensive test ban would end additional contamination.

Public concern over nuclear testing peaked between the mid-1950s and 1963, a time when large thermonuclear tests in the atmosphere were causing significant radioactive fallout. Among the largest explosions were a series of Soviet tests at Novaya Zemlya, not far from the Norwegian border. Public concern led to the Partial Test Ban Treaty in 1963, which banned nuclear explosions in the atmosphere, outer space and underwater. The treaty did not cover underground nuclear explosions, and its main effect was to move nuclear weapons testing underground.

- The U.S. election
• Civil war in Yugoslavia
• The breakup of the Soviet empire
• Partition in Czechoslovakia
• The global recession

These events affect all our lives. Shouldn't you be following them daily in the IHT?

Subscribe 46% and save up to off the newsstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437 GERMANY: 0130 848585 SWITZERLAND: 155 57 57

Or send in the coupon below:

Subscription Rates & Savings off IHT Newsstand Prices. Table with columns for Country/Currency, 12 months, 6 months, 3 months. Includes a coupon for subscription and contact information for the Herald Tribune.

All of Europe in your briefcase.

The authoritative business traveler's guide to 32 European cities, East and West.

If you're traveling in Europe on business, don't leave without your copy of the IHT's Guide to Business Travel: Europe — Second Edition. Written by long-time foreign correspondents Alan Tiller and Roger Beardwood, and published by the International Herald Tribune, this invaluable 640 pages provide current information on understanding local business customs, negotiating with government offices, selecting accommodations, dining, entertaining, tipping and more, in 32 European cities. Plus, city orientation maps.

The Best Resource for Business Travel in Europe. Please send me... copies of GUIDE TO BUSINESS TRAVEL: EUROPE at 180 French francs (\$28.95) each, plus postage: 36 francs (\$6) each in Europe; 48 francs (\$8) each outside Europe. Includes a form for ordering the guide.

Herald Tribune. Return your order to: International Herald Tribune, Book Division, 181 Avenue Charles-de-Gaulle, 92221 Neuilly Cedex, France. For faster delivery, fax to: (33-1) 46 37 06 51.

صحة من السفر

CAPITAL MARKETS

Foreigners Look to U.S. For Long-Term Finance

By Steven Prokesh

LONDON — The pullback in 1990 was only a pause. Foreign corporations have resumed their rush to the United States to sell tens of billions of dollars worth of stock and bonds to American investors...

One reason is the increase in U.S. mutual funds that invest in foreign securities.

Issues include British biotechnology firms; Spanish and Portuguese banks; Argentine, Mexican and British telephone companies; Venezuelan paper, petrochemical and metal concerns; French oil interests; Indian textile, metals and petrochemical companies; and Japanese and South Korean electronics giants.

Analytists blame the 1990 decline in foreign securities sales in the United States on the uncertainty generated by the Gulf War and a pause in sales of state companies. But in 1991, the sale of foreign shares in public and private deals doubled to a record \$9.78 billion...

Investment bankers point to some interesting plays among recent foreign issues, particularly European and Latin American telephone companies, French oil companies like Total and Elf-Aquitaine and a German software company named SAP.

For American investors, who have long been more receptive to a wider range of stocks and bonds than their foreign counterparts, the rush of foreign offerings has meant new opportunities to increase returns — something many have been seeking as falling interest rates have reduced bond returns.

Investment bankers point to some interesting plays among recent foreign issues, particularly European and Latin American telephone companies, French oil companies like Total and Elf-Aquitaine and a German software company named SAP.

Japan's Surplus: No Easy G-7 Solutions

By Andrew Pollack

TOKYO — After several years of reduction, Japan's trade surplus with the rest of the world is soaring to record levels...

It is also likely to be a main topic at the summit meeting of the seven leading industrial countries this week in Munich, where Japan will be in the awkward position of being the only participant with a surplus.

"We've never seen a trade surplus like this in any country before," said Kenneth S. Couris, chief economist and strategist for Deutsche Bank Capital Markets in Tokyo.

In Munich, the Japanese government is expected to tell its counterparts about a new plan to stimulate its economy by increasing public spending by \$47 billion or more later this year...

In London, Japan made a fresh pledge Saturday to redouble efforts to curb its trade surplus with the European Community...

"We recognized the need for further efforts by Japan and the European Community and its member states to increase EC exports to Japan," said a joint statement issued after talks.

between Prime Minister Kiichi Miyazawa, President Jacques Delors of the EC Commission and the current EC president, Prime Minister John Major of Britain.

In addition, a new fear is arising that Japan no longer recycles its surplus to help other nations.

In the 1980s, Japan used the money it generated from trade to make long-term investments outside the country in stocks, bonds, real estate and new factories.

Some economists say that unless Japan begins recycling the huge surplus, the world could face a shortage of capital.

"For Japan it is very important to recycle the capital that can serve the rest of the world," said Makoto Utsumi...

Italy Lifts Rates To Support Lira, Moves on Budget

Compiled by Our Staff From Dispatches

ROME — The Bank of Italy pushed up its main lending rate on Sunday to support the embattled lira...

The central bank said it was increasing its discount rate by one percentage point, to 13 percent, effective Monday...

The deficit is projected to be 160 trillion lire for 1992, while inflation remains stubbornly high at an annual rate of more than 5 percent.

The Bank of Italy stepped in to support the lira after an attack on the currency on foreign exchange markets.

The whole government operation presupposes firmness of the exchange rate, Treasury Minister Piero Barucci said.

The lira is allowed to fluctuate 2.25 percent above or below 748.217 DM under European Monetary System rules.

Financial analysts welcomed the rate rise, saying that it had become inevitable after the devaluation.

fears drove the lira down near all-time lows of 760.25 to the mark on Friday...

"It shows once again that defending the lira is the top priority," said Ernesto Paolillo, president of the Italian Forex Club...

The government also said it would seek approval from parliament for four special laws giving it sweeping powers to reform the deficit-generating sectors...

Financial markets grew increasingly nervous as Italy floundered in political crisis for nearly three months following inconclusive general elections in April.

Mr. Amato's four-party coalition, mainly made up of his Socialists and the dominant Christian Democrats...

That decision apparently grew out of widespread Italian disgust over a current rash of kickback scandals involving scores of public officials and business executives...

Financial analysts welcomed the rate rise, saying that it had become inevitable after the devaluation.

With the U.S. rate cuts by the Federal Reserve Board on Thursday, there was talk the Bank of England was about to drive down base bank lending rates in Britain.

4 Banks Scrutinized By India

By Robert D. Hershey Jr.

READING, Pennsylvania — Though some might call it false economy, considering the value of time and gasoline...

The Reserve Bank of India said auditors would look into the Bombay branch operations of Citibank, Bank of America, Standard Chartered Bank and the ANZ Grindlays PLC unit of Australia & New Zealand Banking Group Ltd.

The central bank's statement, reported by domestic news agencies and published in Indian newspapers on Sunday...

The report described "massive collusion between the concerned officials involved and brokers" to divert government securities into the Bombay stock exchange.

Standard Chartered already has provided 10 billion rupees (\$349 million) to its Bombay branch to cover possible losses.

The statement this weekend said a second report, separate from the auditors' inquiry, would be submitted to S. Venkataraman, the central bank governor, on Monday.

Trading was suspended on the Bombay exchange last week because of a boycott by brokers in connection with the scandal.

Thrift Clouds U.S. Recovery

By Robert D. Hershey Jr.

READING, Pennsylvania — With job security increasing, consumers are embracing retailing discounts with unabashed enthusiasm...

It implies a reshaping of American retailing and raises questions about the nation's economic recovery.

The current tight-fistedness among consumers is also evident at major manufacturers.

Carper, according to Paul R. Roedel, who is retiring as its president, is suffering a squeeze on profit margins at a time when its business is flat because of soft sales of components for oilfield equipment and jet engines.

Not long ago Carper executives were summoned to Detroit to meet with J. Ignacio Lopez de Arriortua, the General Motors Corp. executive...

Consumers to pinch their pennies. And news like last week's jump in the unemployment rate may only strengthen that cautious tendency.

This reluctance to spend also tends to be a strong antidote to inflation. Irwin L. Kellner, chief economist at the Chemical Bank in New York, finds consumers these days nothing less than "defiant" about price increases...

Consumers to pinch their pennies. And news like last week's jump in the unemployment rate may only strengthen that cautious tendency.

This reluctance to spend also tends to be a strong antidote to inflation. Irwin L. Kellner, chief economist at the Chemical Bank in New York, finds consumers these days nothing less than "defiant" about price increases...

Thais Rethink Bangkok Rail Project

Compiled by Our Staff From Dispatches

BANGKOK — Thailand may scrap or revise its \$2.6 billion Bangkok elevated railway project...

Mitsubishi Corp. and Mitsubishi Heavy Industries Ltd. are Lavalin's major foreign partners...

The SNC Group said in Montreal that its Lavalin unit had informed that the agreement signed in February had been declared void by the Expressway and Rapid Transit Authority of Thailand.

Sources in the authority said the consortium failed to meet a June deadline for subscribers of its 10 billion baht (\$395 million) equity.

Another Bangkok newspaper, The Nation, said the government would call for new bids while re-opening negotiations with the previous second-place bidder...

Officials in the authority said the government may call for a new bid on the project or it may integrate it with two similar systems.

The consortium failed to meet a June deadline for subscribers of its 10 billion baht (\$395 million) equity.

Officials in the authority said the government may call for a new bid on the project or it may integrate it with two similar systems.

The consortium failed to meet a June deadline for subscribers of its 10 billion baht (\$395 million) equity.

Germany Apt to Foil European Rate Cuts

Compiled by Our Staff From Dispatches

LONDON — The French and British bond markets have positioned themselves for interest-rate reductions...

Long-term bond yields in all three countries fell last week, but the inflation-averse Bundesbank is likely to keep its interest rates stable...

On Sunday, the chairman of Deutsche Bank AG, the biggest German bank, said the central bank's approach was correct.

Another Bangkok newspaper, The Nation, said the government would call for new bids while re-opening negotiations with the previous second-place bidder...

Officials in the authority said the government may call for a new bid on the project or it may integrate it with two similar systems.

CURRENCY RATES

Table with columns: Country, Currency, July 3, and various rate indicators.

Other Dollar Values

Table with columns: Currency, Per \$, and various exchange rates.

Forward Rates

Table with columns: Period, Rate, and various forward rate values.

Last Week's Markets

Table with columns: Index, July 3, June 26, Change, and various market index values.

Schmid-Preissler Strategy Consulting Business Development Mergers and Acquisitions Strategic Alliances

Western and Eastern Europe America Far East Consumer Goods Industry Public Agencies Nonprofit Organizations Schmid-Preissler GmbH International Management Consultants

Hong Kong Notebook

Mystery Mainland Buyers Stir Property Market

Of the spate of recent deals in which mainland Chinese interests have bought Hong Kong property...

Mr. Deng migrated to Hong Kong from the mainland, where he reportedly was once the mayor of a town.

As mainland investors come charging in, the Japanese — in the case of the troubled Ritz Carlton Hong Kong Hotel — have been hanging on by their fingernails.

In 10 months since he bought a controlling stake in Hong Kong Macau, Mr. Hu, who is reportedly the son of a former high official of the People's Bank of China...

Japanese Checking Out? As mainland investors come charging in, the Japanese — in the case of the troubled Ritz Carlton Hong Kong Hotel — have been hanging on by their fingernails.

Gored by Bull Market A bull market can lead to an expensive correction on the way up as well as on the way down.

Laurence Zuckerman

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 322 40 00. Prices may vary according to market conditions and other factors. July 3

Dollar Straights

Table of Dollar Straights bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Governments/Supranationals

Table of Government and Supranational bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Global Corporates

Table of Global Corporate bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Banks & Finance

Table of Bank and Finance bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

High Yielding Debt

Table of High Yielding Debt bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Dollar Zeros

Table of Dollar Zeros bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Deutsche Marks

Table of Deutsche Marks bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Floating Rate Notes

Table of Floating Rate Notes bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Pounds

Table of Pounds bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Deutsche Marks

Table of Deutsche Marks bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Dollars

Table of Dollars bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Pounds

Table of Pounds bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

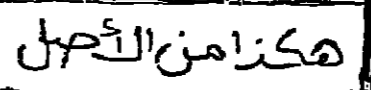
Dollars

Table of Dollars bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Ecus

Table of Ecus bond prices, including columns for Issuer, Con, Mat Price, Yld, and Bid.

Table of Mutual Funds, including columns for Fund Name, Bid, Ask, and other details.



New International Bond Issues

Table of bond issues with columns for Issuer, Amount (millions), Mat., Coup. %, Price, and Terms. Includes floating rate notes, fixed-coupons, and various international issuers like Astra, Atlantic Mortgage, and BankAmerica.

Outlook for Recovery Fades Weak Jobs Data Ignite Rally in Treasuries

NEW YORK — Bond investors are expecting the economy to remain weak in the near future, with nervous businesses and consumers paring their debts to protect themselves from a protracted slowdown, analysts said.

U.S. CREDIT MARKETS

government bond market, which saw a buying frenzy in its final hours of trading last week. The market bellwether, the 30-year Treasury bond, rose 1.27/32 points last week, to 104 10/32 on Thursday, reducing its yield to 7.63 percent from 7.78 percent at the end of the previous week.

MUTUAL FUNDS

Large table listing mutual funds with columns for Name, Assets, and other metrics. Includes various equity, bond, and specialty funds.

Nomura Said to Plan Job Cuts for Women

TOKYO — Japan's largest brokerage, Nomura Securities Co., is targeting women clerks in a plan to cut its work force by almost 20 percent over the next few years, a financial newspaper has reported.

FINANCE: Foreign Firms Look to U.S. for Capital

(Continued from first finance page) The interest-rate level — is lower than in the Eurozone, which remains unresponsive to corporate issues raised below single-A.

JAPAN: Widening Trade Gap Defies Quick Solutions

(Continued from first finance page) change," said Robert Alan Feldman, chief economist for Salomon Brothers in Asia. He said that the balance of the volume of Japan's imports and exports had not changed much for three years.

SUMMIT: Discord in the Air as Unpopular G-7 Leaders Begin Meeting

(Continued from page 1) Conflicts now push them apart. Meanwhile, each major power is preoccupied with internal matters, leading to a fragmentation of the global system.

trade liberalization pact, raising the prospect of greater protectionism and an eventual breakdown of the world into partly closed trading blocs.

RUSSIA: Yeltsin Wins a Victory on IMF Assistance

(Continued from page 1) Bank and \$11 billion in direct credits from Western governments.

G-7 Help is Likely

Chancellor Helmut Kohl of Germany indicated that the Group of Seven would make some concessions to Russia. He said he did not think Mr. Yeltsin would leave the Munich meetings of the G-7 leaders this week empty-handed.

NOTICE OF REDEMPTION TO THE HOLDERS OF ECU 40,000,000 THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

Notice of redemption for Industrial Bank of Japan Finance Company N.V. bonds. Includes details on redemption dates, interest, and contact information for the company.

BusinessWeek International advertisement. Features the text 'This week's topics:' followed by a list of articles such as 'The World's 1000 Most Valuable Companies' and 'How Immigrants Are Helping The U.S.'.

WORLD STOCKS IN REVIEW

Amsterdam

Prices slipped in light trading with the CBS all-share index down 0.20 points, to 206.00 last week.

Volume rose to 7.6 billion guilders, of which 2.5 billion was in equities, up from 7.1 billion guilders the previous week, when 2.4 billion was in stocks.

Hoogovens lost 7.5 percent of its value, ending the week at 48.40 guilders. The steel company said it would reduce investments this year because of price developments for its products.

The weakening dollar pressured international companies such as KLM, which fell to 34.30 guilders from 36.60, and Akzo, the chemicals concern, which dropped to 147.00 from 148.20.

Frankfurt

A favorable economic outlook helped boost prices last week. The DAX spot index gained 1.3 percent, to 1,776.98 points.

The house was helped by better-than-expected German economic performance and relatively good results reported by some companies for last year.

But waning hopes for an interest-rate cut and the handicapped exporters suffer as the dollar weakens made investors nervous.

Volume on the eight German

stock markets rose to 32.0 billion Deutsche marks from 25.6 billion. Banks were firm, with Deutsche rising 21.10 DM to 710.40.

Chemicals led ground, BASF shed 1.60 DM to 241.40, Bayer fell 2.10 to 281.20, and Hoechst lost 2.40 to 251.50.

Hong Kong

HONG KONG — Uncertainty over Hong Kong's multi-billion dollar airport project sent stocks lower last week, knocking 51.25 points, or 0.84 percent, off the Hang Seng index, which closed at 6,061.85.

Average daily volume rose to 4,053 billion Hong Kong dollars from 3,785 billion.

Chinese and British officials opened talks Friday over financing of the airport.

Jardine Matheson, the diversified trading house fell 3.50 dollars to 62.00 while Wharf Holdings slipped 50 cents to 17.30.

London

Prices fell for the sixth straight week, burdened by the weight of poor economic news.

The Financial Times Stock Exchange index of 100 leading shares shed 37.0 points, or 1.5 percent, to close at 2,497.1.

Lacking significant official indicators, the market focussed on reports from the Organization for Economic Cooperation and Development.

The difficulties of British Petroleum and a reduction of the dividend by British Steel created fears of a widespread cut in dividends in recession-hit companies.

British Steel, which posted its first annual loss since it was privatized in 1988, fell to 64 pence from 67, while BP was unchanged at 42.09.

Milan

The weakening lire pushed the MIB index 3.96 percent lower, bringing the key gauge's cumulative loss for the year to 12.7 percent.

The MIB, which begins each year at 1,000, ended last week at 873.

Volume was low at 35 million shares but up from 32 million the previous week.

The weakening lire depressed the market. On Sunday, the Bank of Italy raised interest rates to defend the currency and the new government said it would cut the expected 160 trillion lire deficit by 30 trillion through a package of spending cuts and tax increases.

Among blue chips, Pirelli lost 5.18 percent, Olivetti shed 6.35 percent,

CIR was down 5.19 percent and Fiat slipped 4.20 percent.

Paris

Prices fell in uncertain, quiet trading on the Bourse, where the CAC-40 index lost 1.5 percent, closing at 1,886.35.

Investors were taking a wait-and-see attitude ahead of the Group of Seven summit opening in Munich on Monday and some analysts said they may remain cautious until a referendum in France on European economic and monetary union in September.

Eurodisney fell 5.30 francs, to 105.10. LYMH dropped 178 francs, to 3,752.

Singapore

Prices fell, with the Straits Times Industrial Index losing 8.59 points to 1,484.10 points, and the SES all-Singapore index off 1.03 points, to 401.00.

Dealers said a spate of unimpressive half-year corporate reports contributed to the poor sentiment.

Volume for the week fell 19 percent, to 168.6 million shares worth 411.67 million Singapore dollars.

Keppel securities were active. Keppel stock was unchanged at 7.60 dollars. Incheap fell to 6 dollars from 6.20.

Tokyo

The rise of the yen against the dollar sent prices higher, with heavy buying by investment trusts.

The Nikkei Stock Average of 225 selected issues gained 905.05, or 5.7 percent, to close at 16,717.78, breaking a four-week string of losses.

The Tokyo Stock Price Index posted a 62.10-point gain, ending at 1,293.55.

Daily average turnover was 253.6 million shares worth 208.7 billion yen, up from 235.2 million shares worth 199.7 billion yen.

After falling to the year's low of 15,741.27 yen on Monday, the market turned bullish Tuesday as the yen rose to the 125-yen level, giving rise to hopes of U.S. and subsequent Japanese monetary easing.

The most outstanding performer was Nippon Telegraph & Telephone, which climbed to 629,000 yen from the previous week's record low finish of 580,000 yen.

Zurich

The Zurich stock exchange posted moderate gains in light trading, with the Swiss Performance Index rising 18.38 points, to 1,818.63.

The weakening dollar and high domestic interest rates dampened sentiment and foreign investors mostly stayed away.

Among banks, SBS gained 11 Swiss francs to 262 and CS Holding was up 55 to 1,790.

Taiwan Exports Fall And Inflation Dips

TAIPEI — A less-than-expected rise in Taiwan's consumer price index announced Sunday fostered speculation of an interest-rate cut, while a sharp rise in the value of the Taiwan dollar currency cut the country's trade surplus for June by more than half.

Taiwan's trade surplus plunged to \$530 million in June, down 69 percent from a year earlier.

The consumer price index rose 5.17 percent in June from a year earlier. The rate was lower than the 5.5 percent forecast earlier by the Directorate General of Budget, Accounting and Statistics, the agency said the rate reflected the government's attempts to curb inflation.

Food prices registered the highest gain last month, rising 8.5 percent from a year ago. Medical costs increased 6.2 percent, education and entertainment 5.52 percent and housing 3.27 percent.

Last week, the government revised its forecast for this year's inflation rate to 4.2 percent, an earlier forecast of 3.5 percent. Officials said the change was caused by higher prices for food and services.

The Economic Daily News, quoting unnamed sources, said the Central Bank may reduce the key lending rate, now 6.25 percent, to stabilize the Taiwan dollar because of the lower-than-expected consumer price index rise.

On Friday, the Taiwan dollar hit a record of 24.5200 against the U.S. dollar. It was around 27 at the middle of last year.

Officials and economists expressed concern over weakening exports, which helped to fuel an annual gross national product growth rate of 7 percent in the first quarter.

A big jump in imports of equipment and materials for infrastructure projects also cut the trade surplus, the Finance Ministry said Saturday.

"The stagnation of exports and the slowing of growth in exports to Hong Kong is a clear warning," said Yu Tsung-hsien, head of the private Chungwa Institution for Economic Research.

"If local industries cannot upgrade themselves rapidly to compensate for the flight of labor-intensive industries overseas, we cannot be optimistic about future export growth," he told the Economic Daily News.

Economists said the rapid rise of the Taiwan dollar is reducing the competitiveness of exporters.

(AP, Reuters)

China Gets 2 Market Watchdogs

BEIJING — China has taken steps to bring its booming securities market under control amid unauthorized share issues and rampant speculation, the China Daily reported Sunday.

A new committee to supervise development of the country's stock markets will be headed by Li Guixian, governor of the People's Bank of China, the central bank, the report said.

A separate semiofficial group, the China Securities Supervisory Committee, will be set up soon as a watchdog. The absence of an authority to oversee the market had led to a growing number of violations.

China has two exchanges, in Shanghai and Shenzhen, although over-the-counter trading is allowed in many cities.

At least three provinces recently issued shares without central bank approval. A complicated issuing system has created a black market for certificates to purchase stock.

(AP, Reuters)

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, July 3.

Table with columns: Sales, High, Low, Close, Net. Lists various OTC stocks and their performance.

Sales in 100s High Low Close Net

Table with columns: Sales, High, Low, Close, Net. Lists various NASDAQ stocks and their performance.

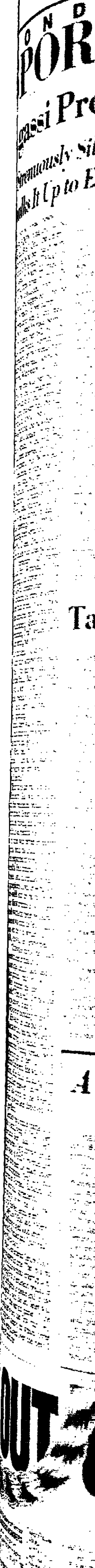
Sales in 100s High Low Close Net

Table with columns: Sales, High, Low, Close, Net. Lists various NASDAQ stocks and their performance.

Sales in 100s High Low Close Net

Table with columns: Sales, High, Low, Close, Net. Lists various NASDAQ stocks and their performance.

هكنا من الأهل



MONDAY SPORTS

AUTO RACING

Mansell Gets Things Back to Normal

The Associated Press
MAGNY COURS, France — Nigel Mansell returned to the winner's lane Sunday as he won a rain-interrupted French Grand Prix on Sunday, his sixth victory in eight races this season.
Mansell won by 46.447 seconds over his Williams-Renault teammate Riccardo Patrese. They were far ahead of the field as rain played the race over the last 30 laps.
Martin Brundle of Britain finished third in a Benetton-Ford.
It was the 27th career victory for Mansell in Formula One racing to tie him for third with Jackie Stewart. Alain Prost leads with 44 wins.
A shower stopped the race for about 20 minutes during the 20th lap. The cars restarted with their positions based at the end of 18 laps when Patrese had a lead of 0.935 second over Mansell. The restart reduced the race to 69 laps from the original 72 laps.
At the end of the first lap of the restart, Patrese waved Mansell past him to give the Briton the lead.
"He waved me through but he won't tell me why," Mansell said.
"Let's say that Nigel was pressing me very hard and I thought it was the best for the team to let him go," Patrese said. He offered a "no comment" as to whether he was under team orders to let his teammate pass.
Mansell had the pole position but Patrese beat him to the first turn. In the first 18 laps, Patrese held off Mansell although Mansell was always looking for a chance to pass. At the end of the 19th lap, on the straightaway in front of the starting line, Patrese moved over and Mansell went by.

Bike-Crazy San Sebastián Embraces 79th Tour

By Samuel Abt
International Herald Tribune
SAN SEBASTIÁN, Spain — The Sánchez furniture store in the Plaza de Zaragoza in San Sebastián has a front window packed with bicycle jerseys, caps and posters, including a giant one of Miguel Indurain on the victory podium in Paris last year after he won the Tour de France.
The Kavi barber shop on the Alameda del Boulevard has in its window one of the leader's yellow jerseys that Indurain wore on his way to Paris.
On the Calle de Reina Regente, a bakery has a huge photograph of the Basque rider Marino Lejarreta in a yellow jersey, which he wore briefly a few years back. Also in the window are two signs with the battle cry "Aupa" flanked by some-sensational exclamation points in the Spanish manner.
A delicatessen in the Avenida Felipe IV displays the work of an artist in the neglected medium of cold cuts. He has mapped, in chorizo, the route of this 79th Tour de France.
In short, San Sebastián has taken El Tour to its bosom. That is not surprising, since the Basques of northeastern Spain love bicycling and boast a dozen riders in the Tour and 23 amateur bicycle clubs in the three Basque provinces.
That love is the reason San Sebastián was willing to pay \$1 million to be host to the Tour on its first visit here since a one-day stage in 1949.
This charming seaside city of 180,000 residents is part of the heart of the Basque country, perhaps the aorta. On Sunday the Tour traveled 194.5 kilometers (121 miles) through the aridities and ventricles.

At the finish of the race into and past the cities and pueblos of Guipuzcoa Province, the winner was Dominique Arnaud, 25, a Frenchman with the Castorama team from France. Second, half a bicycle length behind, was Johan Museeuw of the Lotto team from Belgium and third was Max Sciandri of the Motorola team.
In his excitement at having led off the pack after a lengthy breakaway, Arnaud raised his right arm in victory less than 10 meters from the finish. He then glanced back, saw a horde of riders bearing down on him and resumed racing, not coasting. Museeuw was not quite able to catch the Frenchman.
Although all the favorites finished in the same time, the overall leader's yellow jersey changed hands.
Miguel Indurain, the defending champion, dropped to third place behind Arnaud in second place and Alex Zülle, who took over the lead by winning a bonus intermediate sprint and gaining six seconds that were deducted from his overall elapsed time.
Zülle, a Swiss who rides for the ONCE team, was second by two seconds to Indurain in Saturday's prologue.
That foreigners finished first, second and third in the first stage was fitting. This is Blanche Dubois country; kindness to strangers is as native to the Basque as to the bedouin.
Yet many hearts must have yearned for another victor. Marino Lejarreta, for example, the man in the yellow jersey in the bakery's photograph.
As he says, he was still dreaming of a victory before his fellow Basques



A triumphant Dominique Arnaud finishing just ahead of Johan Museeuw to win the Tour's first stage on Sunday.

Like Zülle, the new wearer of the yellow jersey, Lejarreta rode for the team sponsored by ONCE, the Organización Nacional de Ciegos Españoles, or national federation for the blind. Among other jobs, they staff lottery booths throughout Spain, selling tickets and making change by feeling the size and texture of peseta banknotes.
A huge ONCE poster at several

Krabbe: Mental Toll Too High

The Associated Press
FRANKFURT — The champion sprinter Katrin Krabbe says that the mental strain of a four-month doping investigation left her unable to get ready for the Barcelona Olympics.
"I had great difficulties in the last four, five months, too much stress," Krabbe said on German television Saturday in explaining her decision to skip the Summer Games. "I couldn't concentrate on my training and I could not get ready for the Olympics in three weeks."
The statement came a day after officials announced her decision to skip the Olympics, which open July 25. Krabbe said she planned to resume competition in the fall.
Two other German sprinters who were involved in allegations of drug-test manipulations, Grit Breuer and Silke Möller, also have decided to skip the Games.
Möller, 28, said she was retiring. "The Olympics were supposed to be the high point of my career," she said, "but my motivation is down after the long legal strife."
The three sprinters were banned for four years by the German Athletics Federation in February for alleged manipulation of drug tests.
Although they contained no traces of drugs, urine samples submitted by the three were found to have come from the same person.
Following a full investigation, the ban was lifted by the German federation and, on June 28, by the International Amateur Athletics Federation.

SCOREBOARD

Major League Standings (American League and National League) and Friday's Line Scores for various MLB teams.

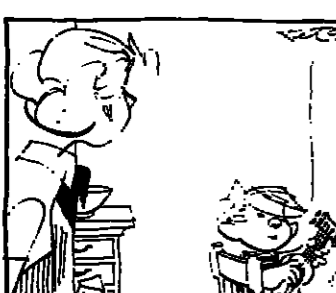
Saturday's Line Scores for American League and National League games.

Japanese Baseball Central League and Pacific League scores.

French Grand Prix and Tour de France race results.

Basketball European Tournament and Wimbledon tennis results.

DENNIS THE MENACE



PEANUTS



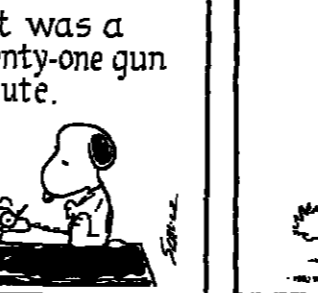
BLONDIE



BEETLE BAILEY



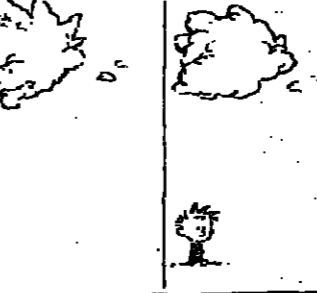
DOONESBURY



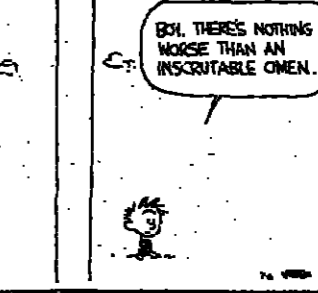
WIZARD OF ID



REX MORGAN



GARFIELD



JUMBLE

Jumble word game section with a grid and clues.

For investment information

read THE MONEY REPORT every Saturday in the IHT

Large vertical advertisement on the right edge of the page, partially cut off.

مكتبة من الأصيل

MONDAY SPORTS WIMBLEDON

Agassi Proves That He's Got It, and Graf That She Hasn't Lost It

A Strenuously Silent Seles Chalks It Up to Experience

WIMBLEDON, England — No surprise that Steffi Graf, the defending champion, won her fourth Wimbledon title in five years.

In the locker-room during the delay, Seles dwelled on the grunting issue as she read fan mail.



Ivanisevic's Big Serve Comes Up Short

By Ian Thomsen

WIMBLEDON, England — He was lying flat on his stomach. Finally, that was how Andre Agassi celebrated.

and fifth seeds, Stefan Edberg and Sampras.

my ability to stay positive after I got down like that. It's not easy.

Seles said, "I don't know which way to go now."

That was not like her at all. But she suggested she would remember that feeling next year — that and the memory of Graf running around the stadium, posing with her trophy.

Andre Agassi got a hug of congratulations from Goran Ivanisevic after their five-set final on Sunday.

Taking the Game Back to the Baseline

WIMBLEDON, England — Score one for the baseliners.

Andre Agassi is the first man since Bjorn Borg to win the Wimbledon men's title from the baseline.

Protests from television viewers led officials to warn Ivanisevic about his language during the final.

Borg won five straight titles from 1976 to 1980 with a measured backcourt game.

"I do think the game has moved more to a power serve. I do think I may have made a mark for people who play like I do.

Yugoslavia withdrew from Serbian-dominated Yugoslavia last year and obtained international recognition of its independence.

After the first set went to the Croat in a tiebreaker, Agassi broke in the opening game in each of the next two sets.

Andre Agassi said he had a "definitive new approach to grass-court tennis, but it does offer a welcome change from serve and, if you're lucky, return and volley.

Agassi declined to play at Wimbledon between 1988 and 1990. He returned in 1991 and reached the quarterfinals before losing to David Wheaton.

That was not her only concern at Wimbledon. She was evacuated from her residence because of a bomb threat.

Agassi stepped up a gear in the fourth set, winning 6-1 as he broke Agassi for the first two times in the match.

Agassi stepped up a gear in the fourth set, winning 6-1 as he broke Agassi for the first two times in the match.

Seles stepped up a gear in the fourth set, winning 6-1 as he broke Agassi for the first two times in the match.

Seles stepped up a gear in the fourth set, winning 6-1 as he broke Agassi for the first two times in the match.

Seles stepped up a gear in the fourth set, winning 6-1 as he broke Agassi for the first two times in the match.

A Teenage Champion's Plight: 'I Feel Incapable'

By Steven Erlanger

OSERO KRUGLOYE, Russia — Svetlana Boginskaya, one of the world's best gymnasts for a while now, is having a case of the 19-year-old jitters.

"But the last year and a half have not been so successful for me," she said.

"Many will leave the sport afterward, and now that it's easier to leave the country, or come and go, they can take part in various professional shows or sponsorships."

At the 1991 world championships in Indianapolis, she barely lost because of the over-enthusiasm of American judges.

"I'm growing older, and it becomes harder for me to train the same way as before. When I was younger I did many of the elements easier than now, and sometimes I make errors.

"I'm growing older, and it becomes harder for me to train the same way as before. When I was younger I did many of the elements easier than now, and sometimes I make errors.

Her confusion is really about growing up, and what to do with her life when her already extraordinary career as another of the great pique gymnasts is over.

"I try not to think about Barcelona," she said, playing with two silver necklaces and touching a line of earrings pierced into one ear.

"I try not to think about Barcelona," she said, playing with two silver necklaces and touching a line of earrings pierced into one ear.

OUT OF THE LOOP?

AT&T USADirect® Service can get you back to the office from over 100 countries.

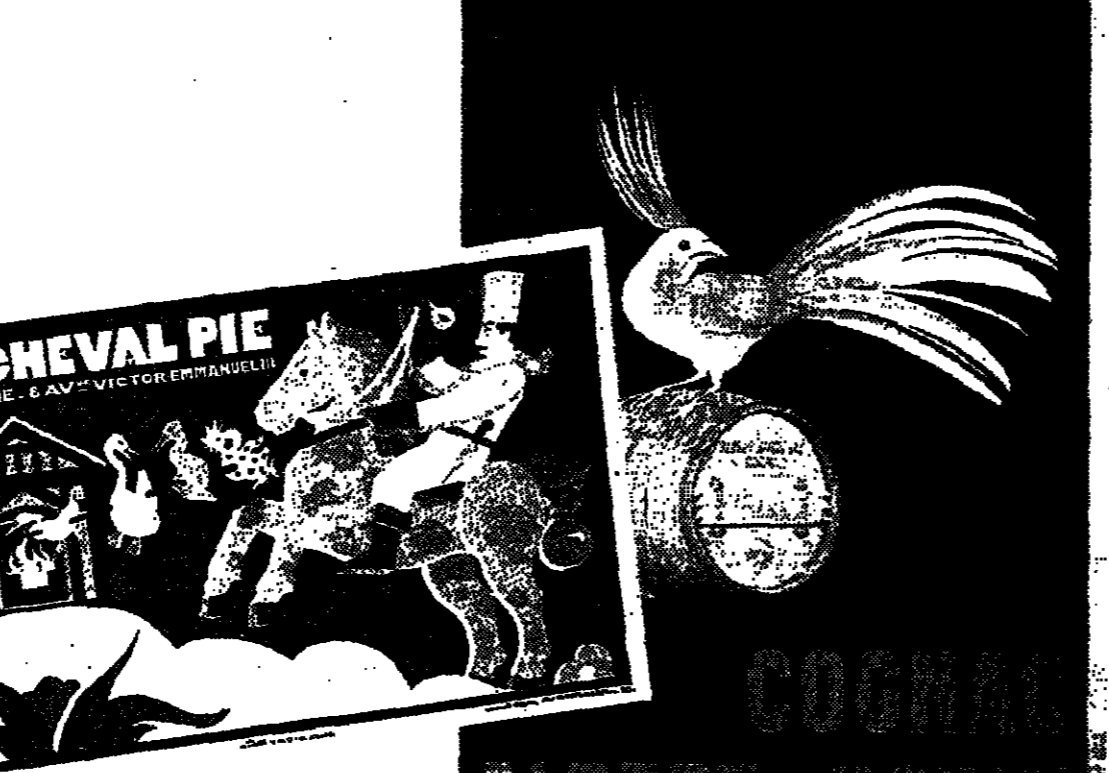


Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

Table with columns for AT&T USADirect Service, Dial Access Numbers, and various international destinations like Argentina, Australia, Austria, etc.

Public phone requires deposit of coin or phone card. *Not available from every office. **Not available from public phones. ***Not available from all offices. ****Not available from all offices. *****Not available from all offices.

CHOCOLAT MENIER



Chocolate (1892), roast meat (1925) and cognac (date unknown): Examples of French food and drink posters of the golden age of lithography from 1850 to 1950, at the Seita museum in Paris.

Posting a French Gastronomical Voyage

PARIS — Since the manufacture and distribution of tobacco products in France is in the hands of a state monopoly called Seita, the government has been slower than many to denounce tobacco as a health hazard and has left it to Seita to find ways to promote itself in ways unrelated to gaspers.

which made it worthwhile for, say, the oystermen of Brittany to advertise their wares in Paris. If in time the posters came to show the agile mockery of Cappiello and the sleek worldliness of Cassandre, at the start they tend to feature comforting women, ranging from robust peasants to Mucha's sinuous pitchwoman for a brand of champagne to proud housewives beaming at new kitchen equipment.

The restaurant Capin, near the Paris Opera, offers gold medal-winning escargots. "Premier delivers quickly and well," says the caption for a gumbotted fisherman emerging from the sea with a basket of oysters on his head. (The dangers of eating oysters in months without an "L" were not yet publicized: Premier delivered from August to June.)

LANGUAGE

Its and Its Antecedents

By William Safire

WASHINGTON — MTV, the cable network playing the music that appeals to young minds, had a good idea: it would make its facilities available to candidates for president, thereby appealing to pulsing brains as well as tapping feet.

MARY BLUME

The highest degree of market awareness is seen in the wine and liquor posters. Some manufacturers picked up the German method of showing just the object, the Sachplatz — a bottle of red, for example, with the caption, "the very spirit of Burgundy," while others showed characters likely to appeal to potential customers — cheery tubed beer drinkers, top-hatted dandies for champagne.

LOW COST FLIGHTS

ACCESS VOYAGES One Way Round Trip New York Los Angeles \$150 \$280 Montreal \$170 \$320 Toronto \$130 \$250 Chicago \$140 \$260 Dallas \$150 \$270 Houston \$160 \$280 Phoenix \$180 \$300 San Francisco \$190 \$310 Seattle \$200 \$320

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE Now printed by satellite transmission in New York the International Herald Tribune is shipped to day of publication delivery to your home or office in most areas of the following ones.

INTERNATIONAL CLASSIFIED

SATELLITE TV RIVIERA SATELLITE Morocco to St Tropez. Quality satellite modulators & maintenance. Rent from 1000/day. New Arrivals: 2000, 2000, 2000. Tel: (+33) 93 78 78 00. Fax: 93 25 46 74

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

HEAD OFFICE Paris: (For classified only) Tel: (1) 46 37 93 85. Fax: 654 52 89. Tel: 61 39 95. Fax: (1) 46 37 93 70.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

AGEDI

7 and 9, Bd des Moulins 93 000 MONTROUGE. Tel: (33) 93 50 66 02. Fax: (33) 93 50 19 42.

INTERNATIONAL RECRUITMENT

Table with 2 columns: POSITION/LOCATION and COMPANY. Includes roles like Director/Geneva, Commercial Director/Papua New Guinea, etc.